Mostly sunny skies with a chance of showers

Continued from page 33

Even though most industry executives strongly supported the President's re-election bid, not every one seems to have believed that he could curb the deficit as easily as he had predicted.

Independents and wholesalers were the most skeptical, with 4 out of 10 expecting the deficit to go up "moderately" in 1985. Chain executives were more optimistic: Just 2 out of 10 believed the deficit would increase moderately in 1985.

Out of all our respondents, independents were the most worried about the dangers of the deficit. In addition to the 40% who feared it would rise "moderately," another 15% said they believed it would go up substantially. No chain retail or wholesale executive shared that expectation.

Independents and chain retail executives were also more pessimistic than wholesalers about the fate of corporate taxes.

Survey results

Most wholesalers believed that corporate taxes would either remain the same in 1985 or decrease moderately. Only 30% of all wholesale executives believed they would increase even moderately.

However, 6 out of 10 independents and retail chain executives felt corporate taxes would increase in 1985, although they did specify they believed the increases would be moderate. The remaining third thought they'll remain about the same.

In line with their feelings that the economic outlook for 1985 was reasonably promising, all of our respondents had formulated rather aggressive growth plans for their businesses in 1985.

Seven out of every 10 of our respondents reported they were increasing their capital expenditures in 1985, with wholesalers being the most aggressive.

Ninety per cent of all wholesalers said they would increase capital expenditures compared with 70% of all chain executives and just 60% of all independents.

Wholesalers were almost much more inclined to invest in acquisitions. Again 90% of all wholesalers said they would increase their acquisition activities in 1985, compared with just 45% of all chains and 35% of all independents.

Oddly enough although wholesalers were less confident about the chances of a continuing economic recovery than chain retail drug store executives, they were more confident about the likelihood that consumer spending in constant dollars would increase in 1985. It is frequently said that the drug industry has proven itself to be relatively recessionproof, and wholesalers seem to be agreeing with that view.

Confidence barometer: Will the economy continue to recover in 1985?

	Chains	Independents	Wholesalers
"Very confident it will continue to recover"	45%	35%	30%
"Somewhat confident"	50	45	50
Very/and somewhat confident	95	80	80

Source: *Drug Store News* survey

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INDUSTRY FORECAST 1985

Combos take second place

Continued from page 33

dents plan at least one in 1985 compared to 15% in 1984.

Perhaps because the drug store industry has traditionally been conservative in its experimentation with nontraditional drug store formats, the industry today is about equally divided on the pro's and con's of diversification.

Just 45% of our respondents were either very or somewhat positive about diversification, while 40% were either very or somewhat negative.

Those who were against diversification said it was basically because they feel they lack the required expertise to compete successfully with established entities in other retail segments.

Those who favored diversification tended to compete in markets where they were approaching saturation. Executives who favored diversification pointed out that many of their markets could no longer support traditional drug store units.

They said "intensified competition among traditional drug store chains was limiting growth opportunities."

They saw diversification as a means to penetrate new and profitable markets as well as a strategy for making their own companies less susceptible to the dangers of "having all your eggs in one basket."

Many respondents also said they believed "strategically planned diversification can augment company profits."

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Use of computers to grow in 1985

INDUSTRY FORECAST 1985

Over the next two years, chain drug executives will be installing computers, scanners and other electronic equipment that could result in 55% of all chain companies operating stores with total in-store automation systems by the end of 1986.

According to *Drug Store News'* first drug store industry trends and operations study, pharmacy computers are already a fact of life in the majority of chain stores and in about half of all independently owned stores.

Chain executives are planning to keep their lead over independents in computer utilization systems by moving aggressively to round out their installation of electronic point-of-sale cash registers, inventory scanners, checkout scanners and in-store mini or micro computers that are able to interact with front-end registers.

The 1985 survey shows that approximately 75% of the chain companies already are using electronic cash registers in their stores and that another 10% plan to install them in 1985 and 1986.

If that game plan is met, then 85% of the chains will have electronic cash registers in their stores by the end of 1986. In addition, by 1986 70% of the chains should have inventory scanners in their stores and another 65% should have checkout scanners.

Currently, the survey shows that 50% of the chains already do have inventory scanners in their stores, while another 25% have checkout scanners in at least some stores.

companies have electronic scanners, compared to just 10% of the independents.

A quarter of the chains are also experimenting with computer-interactive store automation companies, compared with just a 10th of the independents.

Independents, however, will catch up with chains in pharmacy computer use by the end of 1986 when 90% of them report they will have installed Rx computers. They'll also be equal to chains in their utilization of electronic cash registers.

Independents will still lag behind, however, on their use of inventory scanners, checkout scanners and store automation programs.

It is also possible that where checkout scanners and store automation programs are concerned, independents may never really close the gap, and that's primarily because many may not have to. Most community pharmacies, of course, are much smaller than typical chain stores. They stock much less front-end inventory and they generate much smaller annual store volumes: $500,000 a year for the average independent compared with $1 million for the average chain.

Without the additional space, inventory and store traffic, it's conceivable that independents may not need to invest in checkout scanners or interactive computers.

Pharmacy computers and electronic point-of-sale may be enough to keep them competitive.

The current timetable, if it holds up, would put chain operators way ahead of independents in the development of store-automated systems. Currently independents are keeping pace with chains only in their utilization of electronic cash registers.

However, every chain-operated company in the survey has pharmacy computers in at least some stores, compared with just 55% of all independents; 50% of the chain companies have inventory scanners, compared to just 30% of independents, and 25% of the chain

Projections for growth in computer use (independents)

	1984	1985	1986	1986
Pharmacy computers	55%	25%	10%	90%
Electronic cash registers	70	—	15	85
Inventory scanners	30	—	10	40
Checkout scanners	10	—	15	25
Computer interacting with front end	10	5	20	35

Source: *Drug Store News* survey

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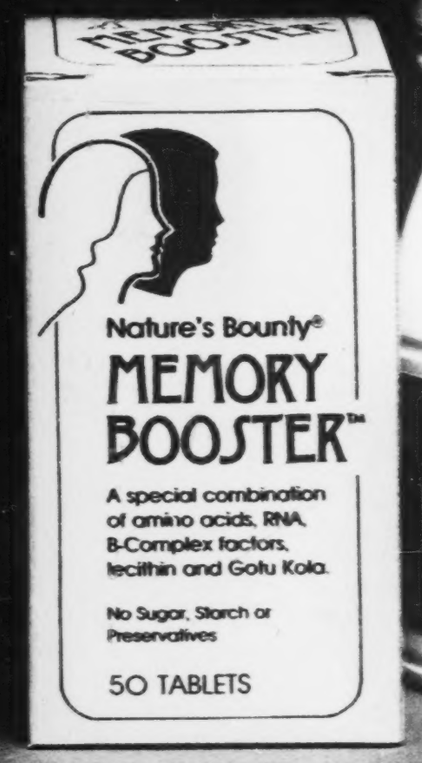
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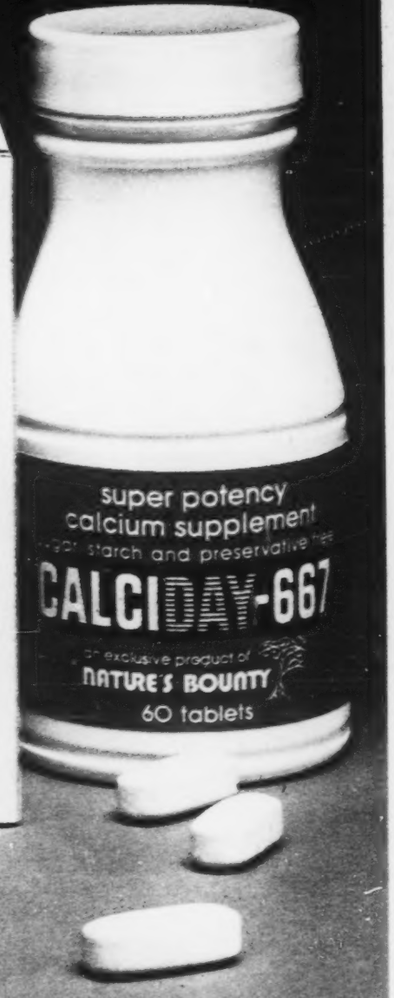

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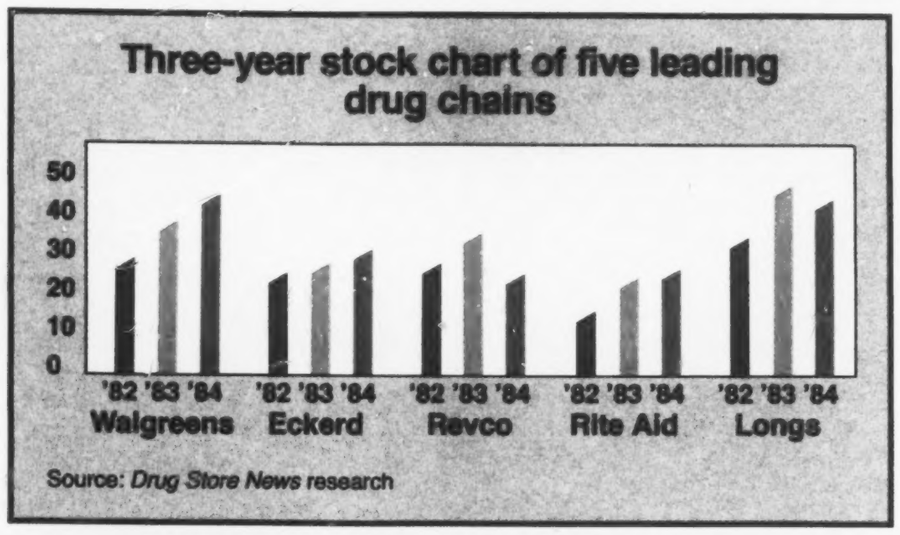
Merchandiser:
Chains find private-label sales ring the bell—p. 11

Pharmacy:
Changes expected to speed new drug approvals—p. 31

DRUG STORE NEWS®

Vol. 7/No. 2 **Serving chains, wholesalers and high-volume independents for 56 years** Published by Lebhar-Friedman Inc. January 21, 1985



The erratic behavior of the five leading public chain drug stocks illustrate the industry's mixed year. See related story on page 2.

American looks to George to solidify drug divisions

SALT LAKE CITY — American Stores, which is in the midst of consolidating its several drug divisions into one "super" division, is reportedly close to capping that consolidation by naming one man to head the new division.

Sources in the industry say that Dick George, president of American's Osco Drug division, has already been "informally" designated president of the entire division.

But sources also say that American which has not confirmed the promotion, is withholding official announcement "until they have all their systems firmly in place."

"They don't like to make a big fuss about things," says one security analyst who follows the company closely. "Some companies get out a press release whenever the president sneezes. Sam [Skaggs] likes to just do it and get on with it, the less fuss the better."

Analysts, however, say that the move is logical and that American may be saving the announcement to coincide with the publication of its annual report, due out in February or March.

"Dick George has an excellent reputation," says one source who follows American. "And it's no secret that Ameri-

Continued on page 65

Boom year predicted for industry in 1985

WASHINGTON — Drug store industry sales should jump 10% in 1985 to a record $47 billion and continue sharply upward for the next five years, according to a bullish new Government forecast released by the Commerce Department last week.

Noting that United States "drug and proprietary stores . . . radiated strength as 1985 began," the department's report predicted that "major undertakings should continue to energize the industry at least through the remainder of the decade."

Despite the department's bullish predictions, the Government's latest forecast indicates that the industry slipped slightly last year in relation to other retail segments.

In 1984 drug store dollar sales accounted for 3.3% of total United States retail volume, down from 3.4% in 1974, according to the latest Commerce Department estimates. But the study also reveals that drug stores have been outperforming other retail segments during more recent years.

According to preliminary statistics from the 1982 Cen-

Continued on page 65

Quick Chek sets growth

By Tim O'Brien

WHITEHOUSE STATION, N.J. — Quick Chek, the 84-unit convenience food store chain, will be undertaking a major expansion this year of its food/drug mini-combo stores.

The $85 million company will add 12 new 7,200-sq.-ft. mini-combos to its roster in 1985. Eight will be new stores, and four will be conversions of existing convenience food units.

The stores, all to be located

Continued on page 65

Holiday treat from Longs

RENO — More than 4,000 people jammed Reno's Centennial Coliseum for Longs Drug Stores' second annual holiday party for senior citizens. The party, held just before Christmas, attracted many political officials, including Nevada Governor Richard Bryan. The 19-piece Al Bell Orchestra provided dance music for the seniors, and more than 100 Longs employees from seven Nevada stores volunteered to prepare refreshments and wait on tables. Also entertaining the huge gathering were senior citizen winners of a talent contest sponsored by a movie company. Prizes, including trips and cash, were given away.

TE NEWS....LATE NEWS....LATE NE

WALGREEN CO. reported that net earnings for the first quarter ended Nov. 30 increased 24.4% to $15.6 million, or 51¢ a share, from $12.5 million, or 41¢ a share, in the comparable year-earlier period. Sales for the quarter increased 16.7% to $715.2 million from $613 million.

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See page 4

Revco to unveil 2nd discount unit

MINNEAPOLIS — Revco will open its second Get It For Less deep discount store next month in a 23,000-sq.-ft. mall site here.

Revco's willingness to open a second unit is based on the success of its 17-month test of the format in Memphis, according to Budd Dworkin, sr. vp-marketing. Dworkin said sales in the first store are running 35% to 40% above last year's and should hit an annual volume comparable with other deep discounters, or roughly $10 million.

Get It For Less

Dworkin wouldn't pinpoint future sites, but did report the chain is looking for additional markets in which to expand. For the short term, Dworkin would like to see three more units this year. Revco's strategy is to open Get It For Less stores in markets where it won't compete with conventional Revco outlets. Both Memphis and Minneapolis are areas where the company does not operate a Revco drug store.

"The Minneapolis store will closely resemble our Memphis store, with prices 20% to 50% below our competitors," Dworkin said. "We'll also have scanners in the store to speed up checkout time and assist in reordering."

Revco is one of the few deep discounters to install scanners as a method to grab a firmer handle on what is moving. This is especially crucial for a deep discount store because of

Continued on page 65

Chain drug stock decline counters '83 peak

NEW YORK — After a broad decline through the first six months of the year, chain drug stocks recovered somewhat in the second half, but for many of the publicly held drug chains it was a case of too little too late.

However, of the 15 leading public drug chains tracked by *Drug Store News*, nine stocks did manage to appreciate during 1984. But the gains posted were considerably smaller than the increases registered the previous year.

The sharp reversal from 1983 was particularly evident among many of the secondary chain drug issues. Genovese Drug, whose stock soared 200% in 1983, fell 28.3% in 1984. Fay's Drug, up 110% in 1983, declined 23.6% last year. Big B finished 1984 down 17.3% after rising 104% the previous year. Hook Drug plunged 31% in 1984 after registering an 86% gain in 1984.

Although the declines were less dramatic, some of the large institutionally held drug chains also experienced a rough year in 1984. Revco, beset by internal problems, posted the most significant slide: up 28% in 1983 and down 30.3% in 1984. And even a takeover last year by outside investors failed to help Pay 'n Save shareholders as the Seattle-based retailer's stock fell 9.4% after rising 94% in 1983.

Still, there were some sterling performances turned in by a number of leading drug chains. Pay Less NW caught fire in the second half of the year and climbed 28.3%. Walgreens, which posted four strong fiscal quarters, rose 17.7% in 1984. Similarly, Rite Aid closed out the year up 14%, while the Los Angeles-based Thrifty appreciated 13.6%. Eckerd, which gained 13% in 1983, finished the year up 3.6%.

Analysts who follow the chain drug industry said the declines in 1984 do not indicate any inherent weakness in the industry. They pointed out that other retailers suffered through a rough year last year as well.

"On a relative basis, the drug chain stocks did better than the retailing industry in general," noted Bob Roth, an analyst with Merrill Lynch. "But the leading institutionally owned drug chains generally underperformed the market."

Other analysts noted that chain drug stocks during the past two to three years were the beneficiaries of a tremendous run up in value on Wall Street and that an adjustment was bound to take place.

It was interesting to note, however, that the widely accepted belief that chain drug stocks tend to perform better in uncertain economic times again held true. Despite a surging economy, moderate inflation and strong consumer confidence, every major retail drug stock fell during the first six months of the year. Then, as several leading economic indicators began to lag in the second half of the year, sparking fears of a possible recession, many drug stocks rebounded.

Continued on page 66

News in brief

Odd Lot buys Coleco's Adam

NEW YORK — Revco D.S.'s Odd Lot subsidiary has reportedly purchased the remaining stock of Adam home computers from Coleco Industries Inc.

Though officials at Odd Lot and Revco would not confirm the reports, analysts and industry sources said tht it was almost certain that the close-out retailer had agreed to purchase the discontinued Coleco home computers. It was not clear at presstime how much Odd Lot paid for the remaining Adam inventory, which some industry reports estimate as high as 200,000 units.

Coleco shelved its once highly touted Adam computer system earlier this month because of production problems and weak consumer demand.

Administrative changes at Hook's

INDIANAPOLIS — J. Douglas Reeves, chairman and president of Hook Drugs Inc., announced that James W. Caldwell has been appointed vp of Health Care Services. Caldwell, who had been an assistant vp in that area, will assume overall responsibility for the chain's pharmacy services and controlled substances operations and will remain in charge of the Convalescent Aid Centers.

In other administrative changes, Robert K. Richardson was elected corporate treasurer; Kent L. Francis succeeds Richardson as controller; Bruce C. Waterman, director of management information systems, was elected assistant vp, and Raymond W. Rizzo, assistant vp, director of governmental affairs, will assume the added job of assistant corporate secretary.

Rite Aid up

SHIREMANSTOWN, Pa. — Rite Aid Corp. reported that net income for the third quarter ended Dec. 1 increased 16.4% to $15.5 million, or 38¢ a share, from $13.3 million, or 31¢ a share, in the same year-earlier period. Sales for the quarter rose 25.1% to $368.4 million from $294.4 million.

For the first three quarters, net income increased 17.2% to $43.7 million, or $1.06 a share, from $37.3 million, or 88¢ a share a year earlier. Sales for the 39 weeks were up 21% to $1.04 billion from $857.5 million.

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Drug Store News (ISSN 0191-7587), is published biweekly—every other Monday, monthly in December plus extra Pharmacist's Reference issue in April, by Lebhar-Friedman Inc., 425 Park Ave., New York, N.Y. 10022. Subscription rate $15 per year; $27/two years. Single copy rate $2.00. Outside U.S.A.: Canada $16, $29/two years. Foreign subscriptions: Airmail only $100 per year.

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Vol. 7, No. 2 January 21, 1985

Pay Less to broaden frontiers

WILSONVILLE, Ore. — Pay Less NW is in an acquisition mode and is looking at drug store sites contiguous to the five states it now operates in, a top Pay Less exec told *Drug Store News*. Currently, Pay Less is in Oregon, Washington, California, Idaho and Nevada.

"We are interested in buying small drug chains as well as individual stores," the exec said.

At present, Pay Less operates three types of drug stores: the 30,000-sq.-ft. superstore of which there are 161; Value Giant deep discount drug stores (three)—all conversions of Pay Less superstores, and 12,000-14,000-sq.-ft. Key Drug (one), which is a down-scaled version of a Pay Less superstore.

Although the Pay Less exec would not discuss specific territorial plans for the three types, there is no doubt that the major effort will be placed on the Key stores, which are tailored to small towns of 10,000-15,000 people.

Says an insider: "All good big-city sites are gone; besides Key shows a higher net earnings percentage than the 30,000-sq.-ft. store."

Gary Augustin, general manager of the Key Drug division, says Pay Less will have 100 Key Drugs on-stream in the next three or four years.

Although Pay Less projects the volume of Key Drug at $35,000 a week, the first unit (Sequim, Wash., near Seattle) has been running at $50,000 a week, fueled by the holiday season.

Key has the same basic pricing structure as Pay Less on staples, but it is not ad-driven. Key runs 12 circulars a year

Continued on page 66

Gray shifts gears in remodel plan

CLEVELAND — Gray Drug Fair has "put a hold" on shrinking its oversized Drug Fair stores and is now trying to increase sales volume by expanding departments including hardware and automotive.

According to sources close to the company, the downsizing strategy, which was adopted to make the Drug Fair division more profitable, turned out to be "too difficult to implement."

Sources say that Gray has been finding it hard to find tenants who were willing to rent space in stores that were targeted for sectioning.

Gray's management began downsizing the typical 18,000- to 25,000-sq.-ft. Drug Fair stores two years ago and has already completed about 60 remodels.

After two relatively strong quarters in which sales and operating profits both increased, Gray hit a bumpy third quarter for the period ended Sept. 30, management since has been rethinking its priorities.

The new planning calls for both belt-tightening and aggressive sales growth.

Some of the belt-tightening is coming from personnel changes and some is coming from a new vigorous assault on shrink.

Sources say that Mac Allen Culver, who was appointed to head the 460-store retail drug division last August, has "knocked a couple of million"

Continued on page 66

Design firm revamps Thayer image

FOXBORO, Mass. — Thayer Pharmacies' effort to develop a new corporate look that will position this small 25-store chain for the future has begun to take shape with the opening of a new 7,000-sq.-ft. store here two months ago.

The new Foxboro store, Thayer's largest to date, will serve as the chain's prototype for future units as well as a benchmaker for all of the chain's remodeled units.

But Thayer's new store is only one facet of a far-reaching reassessment of the chain's operations. In addition to a new store design, the ambitious corporate program will signal changes in the chain's private-label packaging, consumer advertising, on down to the logos on its internal stationery and the colors of its distribution trucks.

"We looked at the company and decided that if we're going to be in business in the year 2000, we have to make some changes for a more contemporary identity," said Jeffrey Ross, president of the Stoughton, Mass.-based drug chain.

Thayer charged a Newton, Mass., design firm, Selame Design, with the job of sprucing up the 45-year-old chain's image among consumers in the Greater Boston Area suburbs where Thayer's operations are based.

The first task for the design firm was to develop a contemporary logo and a new consumer ad theme for Thayer. The result is a bold Thayer graphic with a red cross in the letter "a"

Continued on page 66

An aisle of greeting cards and a lower pharmacy counter marks the new Thayer image.

FINANCIAL

Bergen posts record sales and earnings

LOS ANGELES — Bergen Brunswig Corp. announced record sales and earnings for the first quarter ended Nov. 30.

Net earnings from continuing operations increased 17% to $6.2 million, or 49¢ a share, from $5.3 million, or 42¢ a share, in the same previous-year period.

Sales and other revenues for the quarter rose 24% to $493 million from $397 million.

Emil P. Martini Jr., chairman and ceo, said revenue and operating profit increases were partly the result of the Oct. 1 acquisition of the Allen Co., based in Orlando.

Martini also explained that the Medical/Surgical division results continued to be affected by sluggishness in the health care and hospital industry. "Earnings," he said, "are running behind the prior year. Development of new business with alternative sites for health care delivery is in progress."

Martini said the company was "especially pleased with the excellent results from Commtron Corp., the company's consumer electronics division, which continues to run well ahead of the plan."

In a related development, Synergex Corp., which has signed a definitive agreement providing for the merger of Synergex with a wholly owned subsidiary of Bergen Brunswig, announced results for the first fiscal quarter.

Sales for the period increased 29% to $95.9 million from $74.2 million for the comparable previous-year quarter. Net earnings for the quarter increased 48% to $1.4 million from $917,000 a year earlier. Earnings per share were up 15% to 31¢ from 27¢.

Under the terms of the merger agreement with Bergen Brunswig, Synergex shareholders will receive $18 per share.

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION				
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					Change		52-Week																			
Name	Symbol	High	Low	Close	Amt	Pct	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days		Amt.	Pct				Amt.	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$
Chain Store transactions																										
Am Stores	ASC	40.00	36.63	40.00	3.00	8.11	41.13	26.50	.08	.89	-.72	18.72	3.61	.60 N	17.9	45.0	1.5	10.2	.64	1.6	09-18-84	7983.7	117.9	1.5	12.39	15.26
Begley Co	BGLY	15.50	15.50	15.50	.00	.00	16.50	14.50	-.03	.02	-7.91	.00	1.33	-.07 S	-5.4	-8.0	1.1	12.8	.68	4.4	10-16-84	61.5	.7	1.9	15.55	18.26
Big B	BIGB	11.13	10.63	10.88	.25	2.35	13.25	8.88	-.25	-.26	-3.55	20.27	.53	.14 S	31.1	23.0	3.0	18.4	.00	.0	09-21-83	117.0	3.5	2.3	.18	3.88
Drug Sys	DRGS	3.88	3.75	3.75	-.13	-3.23	7.50	3.25	-.80	-.99	-3.09	19.55	.56	-.32 S	-42.6	NC	2.1	8.7	.00	.0	01-25-84	82.3	1.7	3.0	1.28	5.84
Eckerd, Jack	ECK	29.75	27.25	28.75	.13	.44	29.75	20.25	.09	1.35	-3.86	-31.58	2.27	.36 Q	18.3	5.0	3.3	12.4	1.00	3.5	09-10-84	2622.5	85.4	2.0	2.52	16.47
Fay's Drug	FAY	10.38	9.50	10.13	.25	2.53	13.50	8.38	-.32	.80	-5.49	41.08	.60	.13 N	24.5	46.0	2.6	15.3	.20	2.0	12-21-84	312.4	8.1	1.7	1.78	3.82
Genovese Drug	GDX	13.00	11.25	12.75	1.38	12.09	16.63	11.13	-.43	2.38	1.01	14.61	.96	.25 S	32.0	70.0	2.0	12.4	.20	1.6	12-19-84	193.8	3.9	1.9	2.83	4.92
Hook Drugs	HOOK	21.38	20.50	20.50	-.50	-2.38	28.75	18.00	.20	-.62	-9.42	10.77	2.01	-.26 N	-12.7	6.0	2.7	11.5	1.00	4.9	10-09-84	320.5	8.7	1.7	2.75	10.38
Longs Drg Strs	LDG	45.50	43.25	44.25	.75	1.72	48.88	34.00	.07	-.50	-1.39	-11.96	3.43	.36 N	10.9	10.0	3.0	12.2	1.28	2.9	11-28-84	1214.4	36.4	1.9	.00	21.13
Medicare Glaser	MGCO	4.25	3.50	4.00	-.25	-5.88	9.75	3.50	-.96	1.94	2.69	-30.79	.43	-.07 S	-16.6	125.0	1.4	11.4	.00	.0	00-00-00	76.7	1.1	1.6	1.12	3.32
Pay N Save	PAYN	22.75	22.50	22.50	-.25	-1.10	25.25	14.38	-.08	-.33	1.61	-37.50	2.02	-.23 S	-13.2	.0	2.5	15.0	.60	2.7	08-20-84	1220.5	30.1	2.0	9.01	14.37
Pay Less NW	PAY	23.63	21.75	23.25	1.00	4.49	24.13	14.00	.05	.38	.04	44.66	1.35	.34 S	29.8	4.0	2.9	15.7	.34	1.5	12-17-84	852.9	24.7	1.8	4.62	7.19
Perry Drug	PDS	17.63	16.50	17.63	.50	2.92	18.50	12.38	.20	.42	2.23	5.72	1.02	.45 N	52.9	12.0	1.6	13.6	.28	1.6	12-21-84	285.5	4.5	2.2	2.78	9.75
Revco Drug	RDS	25.13	22.63	24.13	.88	3.76	37.50	22.50	-.48	.68	.79	2.91	2.54	.52 Q	26.0	26.0	4.2	9.6	.80	3.3	11-19-84	2227.5	93.4	2.1	1.08	12.22
Rite Aid Corp	RAD	26.38	25.00	25.38	.13	.50	27.25	17.50	.17	-.34	-2.53	25.24	1.47	.30 S	23.4	29.0	5.1	16.1	.51	2.0	10-09-84	1223.3	62.2	2.3	.49	7.68
Thrifty Cp	TFD	20.13	18.88	19.88	1.13	6.00	21.38	11.50	-.16	-.27	1.02	-6.12	1.40	.27 F	23.8	20.0	2.1	14.2	.52	2.6	11-02-84	1299.3	27.9	1.5	5.39	6.83
Walgreen Co	WAG	45.25	42.75	45.00	1.38	3.15	45.25	28.63	.23	1.04	-1.83	29.99	2.78	.51 F	22.4	42.0	3.1	16.2	.88	2.0	11-07-84	2744.6	85.4	1.7	1.73	13.52
Wholesaler's transactions																										
Bergen Bruns	BBCA	23.25	21.38	22.50	1.00	4.65	27.63	19.00	-.25	.39	-1.31	-16.55	1.86	.26 F	16.2	37.0	1.4	12.1	.32	1.4	10-26-84	1703.4	23.4	1.6	1.08	11.11
Cardinal Distrb	CDIC	13.75	12.25	13.75	1.25	10.00	18.63	12.00	-.28	-.02	-4.14	5.62	1.01	.99 S	NC	NC	1.1	13.9	.00	.0	00-00-00	243.3	2.6	1.8	1.01	6.50
Durr Fillauer	DUFM	13.00	12.75	12.88	.00	.00	16.25	10.25	-.15	-.27	-1.21	9.80	.80	.13 N	17.1	21.0	1.9	14.5	.16	1.2	11-27-84	260.8	5.0	2.3	2.03	6.80
McKesson Cp	MCK	39.88	38.00	38.25	-.50	-1.29	44.25	32.38	-.07	-.22	.29	-3.99	3.25	-.08 S	-2.4	.0	1.5	11.8	2.40	6.3	11-27-84	4260.0	62.0	1.4	10.45	30.25
Foxmeyer Cp	FOXM	22.75	21.00	22.25	.50	2.30	26.50	20.00	-.21	.34	2.23	-27.86	1.27	.07 S	5.3	92.0	1.1	16.0	.00	.0	00-00-00	464.2	5.2	2.0	3.95	11.86
Ketchum	KCH	16.00	14.00	15.25	.88	6.09	20.19	10.09	.05	-.64	2.24	-20.47	.77	-.50 S	-54.3	89.0	.3	36.3	.00	.0	09-24-84	245.1	.8	1.5	6.37	6.74
Owens & Minor	OBOD	13.00	12.00	12.50	.25	2.04	16.00	11.25	-.16	.62	2.77	-12.38	1.41	.05 N	3.9	9.0	1.2	9.4	.36	2.9	12-10-84	255.2	3.0	2.8	5.07	11.69
Spectro Indus	SPO	26.63	24.88	26.63	1.50	5.97	27.88	15.50	-.21	.82	-5.68	19.70	1.78	.72 S	48.9	57.0	1.8	12.2	.14	.5	12-28-84	395.4	7.2	1.7	2.46	8.88
Manufacturer's transactions																										
Abbott Labs	ABT	42.75	40.63	41.75	1.13	2.77	48.75	36.75	-.01	-.11	-2.23	-.80	2.86	.50 N	18.5	25.0	11.9	13.0	1.20	2.9	10-09-84	2927.9	347.6	1.9	4.00	11.71
Am Home Prod	AHP	52.50	50.38	50.50	-1.50	-2.88	55.75	46.75	.11	-.56	-.32	15.93	4.00	.41 N	10.5	15.0	12.9	11.8	2.64	5.2	11-06-84	4856.5	627.2	3.0	.00	13.14
Baxter Travenol	BAX	13.75	12.50	13.13	.25	1.94	24.38	11.75	.02	.80	-2.82	14.29	1.45	-.18 N	-12.7	18.0	11.8	10.7	.33	2.5	12-03-84	1842.5	218.1	1.7	1.60	8.17
Block Drugs Co	BLOCA	31.25	30.00	31.25	1.25	4.17	31.25	24.28	.34	.00	.21	87.07	3.18	.34 S	11.2	16.0	10.0	9.3	1.00	3.2	11-27-84	238.2	23.9	2.3	2.34	20.08
Bolar Pharm	BLR	24.38	23.13	24.00	.75	3.23	32.00	17.50	.08	.57	-13.47	-7.69	1.15	.18 N	18.7	42.0	19.2	21.1	.05	.2	02-10-84	25.5	4.9	4.9	.00	4.76
Bristol-Myers	BMY	52.63	49.00	52.38	3.13	6.35	52.63	41.00	.21	.04	1.00	-18.73	3.00	.46 N	15.9	19.0	10.4	15.6	2.00	3.8	12-28-84	3917.0	408.0	2.4	.71	13.99
Carter-Wallace	CAR	27.75	25.75	27.63	1.88	7.28	27.88	19.38	.00	.35	-.32	2.26	2.37	1.86 S	265.7	30.0	5.7	10.8	.48	1.7	10-31-84	323.1	18.4	2.4	1.69	21.87
Cooper Labs	COO	13.88	12.88	13.25	-.63	-4.50	27.00	10.38	.02	.10	-2.82	21.17	-.25	-.76 F	-149.0	NC	-2.8	NE	.12	.9	03-12-84	155.9	-4.3	1.9	4.36	13.07
Forest Labs	FRX	15.88	13.25	15.88	2.50	18.69	32.25	11.25	.47	1.66	1.58	4.39	.54	.02 S	3.9	50.0	14.8	30.0	.00	.0	01-14-83	19.6	2.9	8.3	.28	5.42
ICN Pharm	ICN	9.63	8.38	9.25	.13	1.37	9.75	4.88	.10	-.14	-.03	-27.50	.22	-.11 N	-44.0	41.0	5.1	66.1	.00	.0	00-00-00	37.0	1.9	4.3	.20	4.34
Key Pharm	KPH	9.63	8.25	9.38	.75	8.70	20.25	8.00	-.48	2.38	2.62	-9.56	.51	.18 N	40.9	71.0	14.8	15.1	.20	2.1	12-17-84	127.3	18.8	2.1	1.16	1.67
Lilly Eli Co	LLY	67.63	65.00	66.00	.88	1.34	67.63	53.00	.22	-.02	-1.65	7.45	6.13	.79 N	13.4	12.0	15.1	9.9	3.20	4.8	02-08-85	3033.7	457.4	1.9	1.23	28.86
Lee Pharm	LPH	2.88	2.50	2.75	.13	4.76	3.75	2.13	-.16	-1.35	.17	9.75	-.49	.23 N	NE	-92.0	-14.3	NE	.00	.0	00-00-00	7.0	-1.0	2.8	.41	1.53
Marion Labs	MKC	43.50	38.13	43.25	4.50	11.61	43.50	27.25	-.01	.81	1.00	44.24	1.24	.50 Q	56.8	59.0	10.6	31.3	.40	.9	09-12-84	226.4	24.1	2.4	.04	7.05
Merck & Co	MRK	94.00	90.00	94.00	4.13	4.59	97.50	78.25	.20	.30	.29	-20.17	6.10	.52 N	8.6	7.0	13.9	14.4	3.20	3.4	12-03-84	3246.1	450.9	1.7	5.21	32.92
Morton Thiokol	MTI	28.50	25.38	27.38	1.13	4.29	31.38	19.97	-.11	1.34	-3.76	-.06	2.16	.44 Q	24.1	27.0	5.5	12.1	.64	2.3	11-26-84	2001.5	109.8	1.5	2.94	12.50
Mylan Labs	MYLN	25.88	23.00	25.38	2.13	9.14	35.13	8.22	-.01	.05	-1.53	-7.36	.40	.32 S	94.1	107.0	12.7	38.4	.03	.1	08-01-84	36.9	4.7	5.4	.21	1.52
Newport Pharm	NWPH	6.13	5.38	5.63	-.38	-6.25	7.25	2.75	-.66	.22	-3.68	8.61	-.21	-.14 Q	NE	2.0	-26.0	NE	.00	.0	00-00-00	7.7	-2.0	2.6	.22	.93
Pfizer Inc	PFE	42.38	39.63	42.25	2.25	5.63	42.38	29.38	.21	.28	-1.12	-12.85	2.73	.43 N	16.6	18.0	11.9	14.0	1.32	3.1	11-13-84	3750.0	447.1	2.1	3.03	13.67
Reid Prov Labs	REID	3.25	3.00	3.00	-.38	-11.11	4.38	2.75	-.38	-1.20	-1.91	7.42	.12	.02 F	20.0	107.0	6.7	25.0	.04	1.3	12-10-84	13.4	.9	3.1	.02	.92
Robins, AH	RAH	20.88	19.88	19.88	-.25	-1.24	23.25	12.00	-.02	-.64	-1.19	-62.88	2.40	-.98 N	-41.3	9.0	10.3	14.3	.76	3.8	11-19-84	563.5	58.2	3.2	1.36	14.69
Rorer Group	ROR	26.75	25.13	25.25	-.75	-2.88	34.13	25.13	-.43	-.93	5.89	40.25	2.02	.16 N	8.3	10.0	8.9	12.1	1.08	4.3	11-02-84	475.3	42.4	2.0	2.18	10.43
Scherer RP Co	SCHC	10.00	8.75	10.00	1.13	12.68	17.63	8.63	.14	2.24	1.35	-8.88	.52	-.21 S	-29.1	-5.0	2.3	19.6	.32	3.2	09-12-84	171.7	4.0	1.9	4.83	11.14
Searle, GD	SRL	65.50	59.00	64.88	5.50	9.26	65.50	37.50	.31	.92	2.84	5.44	2.39	.70 N	29.7	14.0	12.6	21.3	.52	.8	11-02-84	946.0	119.0	2.4	3.62	14.85
Squibb Corp	SQB	54.38	51.38	53.88	2.38	4.61	54.38	37.50	.12	.08	-.73	26.93	3.31	.37 N	11.5	10.0	9.8	15.1	1.60	3.0	11-09-84	1768.9	173.3	2.4	3.86	23.24
Sterling Drug	STY	29.25	27.50	28.88	-.25	-.86	30.00	23.50	.20	.76	-2.93	-10.37	2.24	.15 N	6.8	7.0	7.2	12.4	1.16	4.0	11-07-84	1901.2	136.8	2.7	1.44	14.96
Syntex Corp	SYN	49.00	46.25	48.63	.75	1.57	56.25	37.75	.03	.95	3.25	-32.07	4.08	-.22 F	-5.1	28.0	14.7	11.9	1.60	3.3	11-02-84	916.5	134.6	2.1	5.36	18.81
Thompson Med	TM	16.00	14.50	15.13	-.38	-2.42	26.50	13.25	-.52	-.81	.48	34.57	1.65	.67 N	42.1	65.0	11.0	6.7	.40	2.6	12-19-84	149.4	16.5	3.2	.00	5.85
Upjohn Co	UPJ	72.13	67.13	70.13	3.00	4.47	72.25	45.00	.22	-.39	-4.97	-.63	5.28	.68 N	13.6	2.0	8.1	12.4	2.56	3.7	10-01-84	1986.1	160.2	2.2	18.02	34.74
Warner-Lambrt	WLA	36.13	34.38	34.75	-.13	-.36	36.75	28.75	.28	-.64	1.87	20.98	2.51	.49 N	21.4	1.0	6.5	12.5	1.48	4.3	11-02-84	3108.3	200.5	1.9	7.53	17.75
Zenith Labs	ZENI	19.50	18.25	19.50	.25	1.30	19.50	12.00	.11	-.02	-7.28	-16.10	.73	-.26 N	-31.7	114.0	7.8	34.8	.00	.0	00-00-00	32.1	2.5	4.6	1.12	5.12

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes:
NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219